

LiqTech International Announces Second Quarter 2025 Financial Results

📍 NASDAQ, NEW YORK, USA

📅 Aug 13, 2025

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BALLERUP, Denmark, Aug. 13, 2025 (GLOBE NEWSWIRE) -- LiqTech International, Inc. (Nasdaq: LIQT) ("LiqTech"), a clean technology company that manufactures and markets highly specialized filtration technologies, today announced its financial results for the second quarter of 2025 for the period ended June 30, 2025.

Recent Financial Highlights

- Q2 2025 revenue of \$5.0 million, an increase of 11% increase from \$4.5 million in Q2 2024, and a sequential increase of 7% from \$4.6 million in Q1 2025.
- Q2 2025 net loss of \$(2.0) million compared to \$(2.1) million in Q2 2024.
- Ending cash balance of \$8.7 million on June 30, 2025.

Outlook

- The Company expects Q3 2025 revenue to be between \$3.8 million and \$4.2 million, which would equate to a 52% to 68% increase from Q3 2024.
- The Company expects full year 2025 revenue to be between \$19.0 million and \$20.0 million which would equate to a 30% to 37% increase from the full year 2024.

Recent Operational Highlights

- Delivered 6 swimming pool systems during Q2 2025 totaling nearly \$800,000 in revenue.
- Received an order for the delivery of an advanced membrane-based filtration system to treat oily wastewater from NorthStar BlueScope Steel, a major U.S.-based steel producer. A portion of the order was recognized as revenue during Q2 2025 with the remainder expected to be recognized during Q3 2025.
- A pilot unit was delivered during Q2 2025 to Razorback Direct with a focus on customer testing to an industry outside oil and gas.
- Aftermarket marine sales performance improved driven by new China-based after sales framework agreement.
- Ceramics and plastics experienced strong sequential growth of 31% combined compared to Q1 2025.

Management Commentary

"We achieved improved financial performance across the board during the second quarter, including revenue growth, gross margin improvement and decreased operating expenses, as we continued to execute on our key strategic priorities," commented Fei Chen, CEO of LiqTech. "Specific to the second quarter, we delivered strong performance within our swimming pool markets, delivering six systems totaling nearly \$800,000 in revenue. Further, the order flow looks strong as we enter the back half of the year. We also received an order for advanced membrane-based filtration system to treat oily wastewater from a major U.S.-based steel producer and delivered a new pilot unit to our partners at Razorback Direct to address a new end market opportunity. These water system orders, coupled with 31% sequential growth in our ceramic and plastics businesses combined, highlight a successful quarter which was not reliant on any one large order to achieve our previously stated revenue outlook."

"For the year, our revenue outlook anticipates continued year-over-year improvements in the third and fourth quarters, with full year revenue expected to be at the Company's highest level in four years dating back to the pandemic. I believe we are well positioned to build upon the success of recent pilot and commercial projects that

handle the most challenging liquids across a variety of large-scale applications, while strengthening our commercial position in established markets such as swimming pools, DPFs, ceramics, and plastics," Chen concluded.

Q2 2025 Financial Results

Revenue for the quarter ended June 30, 2025, was \$5.0 million compared to \$4.5 million for the same period in 2024, representing an increase of 11%. Sequentially, revenue increased 7% compared to \$4.6 million in the first quarter of 2025. The favorable change was attributable to an increase in liquid filtration systems, specifically an uptick in pool system deliveries and aftermarket sales, increased sales of plastics products, and increased sales of ceramic membranes, partly offset by a decrease in deliveries of DPFs. The Company believes that the decrease in sales of DPFs reflects normal business cycle swings, and that a normalization will be seen for the full year.

Gross profit for the quarter ended June 30, 2025, was \$0.5 million, reflecting a gross profit margin of 9.8%, compared to \$0.7 million, or a gross profit margin of 16% in the same period of 2024. This decline was primarily driven by the continued underutilization of the Company's manufacturing capacity. Gross profit was further impacted by increased provisions for slow-moving inventory also linked to the lower DPF activity. Finally, one-off write-offs related to the closure of a loss-making project in the Middle East, sales of a pilot unit and currency effects on inventory lowered the margin. Adjusted for these one-off costs of \$363,000, the gross profit margin would have been approximately 14.7%.

Total operating expenses for the quarter ended June 30, 2025, were \$2.6 million, representing a decrease of \$0.2 million, or 7.5%, compared to \$2.8 million for the same period in 2024.

Selling expenses for the three months ended June 30, 2025 were \$0.8 million compared to \$0.9 million for the same period in 2024, representing a decrease of 5.0%. The decrease in selling expenses is mainly related to the release of bad debt provision and lower depreciation. The decrease was partially offset by cost associated with the newly formed joint venture, Nantong JiTRI LiqTech Green Energy Technology Co., Ltd. The primary focus of the JV is to develop and commercialize systems for the marine water treatment market in China.

General and administrative expenses for the three months ended June 30, 2025 were \$1.5 million compared to \$1.5 million for the same period in 2024. While overall expenses remained stable, an increase in non-cash compensation was offset by a corresponding decrease in salaries. Included in general and administrative expenses were non-cash compensation of \$0.2 million for the three months ended June 30, 2025, and 2024, respectively.

Research and development expenses for the three months ended June 30, 2025 were \$0.2 million compared to \$0.4 million for the same period in 2024, representing a decrease of 40%. The decrease was primarily attributed to one-time exit costs of a loss-making external development project in the comparing period. Additionally, reduction in the average number of employees engaged in research and development activity as the Company streamlined and centralized the R&D function.

Total Other expenses for the three months ended June 30, 2025 were \$0.1 million compared to other expenses of \$0.0 million for the comparable period in 2024. The change was primarily attributable to lower gain on currency transactions and increased interest expenses partially offset by decreased debt discount amortization.

Net loss for the quarter ended June 30, 2025 was \$(2.0) million, compared to \$(2.1)

million in the prior year.

Cash on hand (including restricted cash) on June 30, 2025 was \$8.7 million.

Conference Call Details

Date and Time: Wednesday, August 13, 2025, at 9:00 a.m. Eastern time

Webcast: Interested parties can access the conference call via a live webcast, which is available in the Investor Relations section of the Company's website at <https://www.liqtech.com/investor-relations/> or at <https://app.webinar.net/qE3PwQvBxXG>.

Replay: A webcast replay will be available at <https://app.webinar.net/qE3PwQvBxXG>.

About LiqTech International Inc.

LiqTech International, Inc., a Nevada corporation, is a high-tech filtration technology company that provides state-of-the-art ceramic silicon carbide filtration technologies for gas and liquid purification. LiqTech's silicon carbide membranes are designed to be used in the most challenging purification applications, and its silicon carbide filters are used to control diesel exhaust soot emissions. Using nanotechnology, LiqTech develops products using its proprietary silicon carbide technology, resulting in a wide range of component membranes, membrane systems, and filters for both microfiltration and ultrafiltration applications. By incorporating LiqTech's SiC liquid membrane technology with the Company's extensive systems design experience and capabilities, LiqTech offers unique, modular designed filtration solutions for the most difficult water purification applications.

For more information, please visit www.liqtech.com

Follow LiqTech on LinkedIn: <http://www.linkedin.com/company/liqtech-international>

Forward-Looking Statement

This press release contains "forward-looking statements." Although the forward-looking statements in this release reflect the good faith judgment of management, forward-looking statements are inherently subject to known and unknown risks and uncertainties that may cause actual results to be materially different from those discussed in these forward-looking statements. Readers are urged to carefully review and consider the various disclosures made by us in the reports filed with the Securities and Exchange Commission, including the risk factors that attempt to advise interested parties of the risks that may affect our business, financial condition, results of operation, and cash flows. If one or more of these risks or uncertainties materialize, or if the underlying assumptions prove incorrect, our actual results may vary materially from those expected or projected. Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this release.

We assume no obligation to update any forward-looking statements to reflect any event or circumstance that may arise after the date of this release.

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LIQTECH INTERNATIONAL, INC. CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2025	December 31, 2024
	(Unaudited)	
Assets		
Current Assets:		
Cash and restricted cash	\$ 8,673,449	\$ 10,868,728
Accounts receivable, net	4,095,991	2,396,056
Inventories, net	5,514,889	5,541,192
Contract assets	1,140,358	1,666,698
Prepaid expenses and other current assets	367,630	168,443
Total Current Assets	19,792,317	20,641,117
Non-Current Assets:		
Property and equipment, net	6,445,062	6,618,822
Operating lease right-of-use assets	4,690,909	4,450,822
Deposits and other assets	505,382	456,658
Intangible assets, net	40,110	39,367
Goodwill	247,626	220,693
Total Non-Current Assets	11,929,089	11,786,362
Total Assets	\$ 31,721,406	\$ 32,427,479

**LIQTECH INTERNATIONAL, INC. CONDENSED CONSOLIDATED BALANCE SHEETS
(CONTINUED)**

	June 30, 2025	December 31, 2024
	(Unaudited)	
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	\$ 1,532,813	\$ 1,300,966

Accrued expenses	2,698,239	2,491,479
Current portion of finance lease liabilities	522,815	458,347
Current portion of operating lease liabilities	623,766	544,197
Contract liabilities	102,710	109,319
Total Current Liabilities	5,480,343	4,904,308

Non-Current Liabilities:

Deferred tax liability	64,281	57,960
Finance lease liabilities, net of current portion	1,676,281	1,600,931
Operating lease liabilities, net of current portion	4,067,143	3,906,625
Loan from related party, net of current portion	1,167,215	-
Notes payable, net	5,335,911	5,303,563
Total Non-Current Liabilities	12,310,831	10,869,079

Total Liabilities	17,791,174	15,773,387
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Stockholders' Equity:

Preferred stock; par value \$0.001, 2,500,000 shares authorized, 0 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	-	-
Common stock; par value \$0.001, 50,000,000 shares authorized and 9,614,043 and 9,475,443 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	9,614	9,475
Additional paid-in capital	109,912,732	109,274,166
Accumulated deficit	(90,770,715)	(86,267,438)
Accumulated other comprehensive loss	(5,218,427)	(6,362,111)

Total Stockholders' Equity	13,933,204	16,654,092
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Noncontrolling Interest	(2,972)	-
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Total Equity	13,930,232	16,654,092
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Total Liabilities and Equity	\$ 31,721,406	\$ 32,427,479
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LIQTECH INTERNATIONAL, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

For the Three Months

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2025	2024	June 30, 2025	2024
Revenue	\$ 4,957,489	\$ 4,485,062	\$ 9,575,030	\$ 8,720,406
Cost of goods sold	4,472,911	3,767,851	8,965,396	7,732,093
Gross Profit	484,578	717,211	609,634	988,313
Operating Expenses:				
Selling expenses	812,568	855,122	1,530,584	1,372,701
General and administrative expenses	1,539,323	1,541,316	2,901,569	3,086,047
Research and development expenses	242,556	407,292	472,679	662,104
Total Operating Expenses	2,594,447	2,803,730	4,904,832	5,120,852
Loss from Operations	(2,109,869)	(2,086,519)	(4,295,198)	(4,132,539)
Other Income (Expense):				
Interest and other income	64,605	45,744	133,356	114,830
Interest expense	(63,466)	(29,290)	(111,749)	(101,009)
Amortization of debt discount	(84,318)	(150,591)	(252,348)	(296,631)
Gain (loss) on foreign currency transactions	34,060	84,462	69,576	339,998
Gain (loss) on disposal of property and equipment	(2,158)	10,344	(63,464)	(453,233)
Total Other Expense	(51,277)	(39,331)	(224,629)	(396,045)
Loss Before Income Taxes	(2,161,146)	(2,125,850)	(4,519,827)	(4,528,584)
Income tax benefit	(360)	(14,150)	(699)	(28,589)
Net Loss	\$ (2,160,786)	\$ (2,111,700)	\$ (4,519,128)	\$ (4,499,995)
Net Loss attributable to noncontrolling interest	(8,901)	-	(15,851)	-
Net Loss attributable to LiqTech International, Inc.	(2,151,885)	(2,111,700)	(4,503,277)	(4,499,995)
Loss Per Common Share – Basic and Diluted	\$ (0.22)	\$ (0.36)	\$ (0.47)	\$ (0.77)

Weighted-Average**Common Shares****Outstanding – Basic and Diluted**

9,606,902

5,808,127

9,606,902

5,806,480

Latest releases

May. 13, 2026

LiqTech International Announces First Quarter 2026 Financial Results

May. 06, 2026

LiqTech to Discuss First Quarter 2026 Results on Wednesday, May 13, 2026

May. 05, 2026

LiqTech Secures New Record Order for 10 QlariFlow™ Systems for Australian Commercial Pool Project

Apr. 28, 2026

LiqTech Expands Commercial Pool Business Through Strategic Partnership with Lotec and Secures Largest QlariFlow™ Pool Project to Date

Mar. 23, 2026

LiqTech Secures First U.S. Commercial Pool Order for Three QlariFlow™ Systems